

Influence of Consumer Perception Innovation on User's Mobile Payment Satisfaction

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Abstract

Mobile payment is an important part of financial technology, which has a great impact on the development of financial technology and the change of consumer life style. China Mobile payment compared with Japan and South Korea and other countries, the development started late, but fast. Recent data show that Ali Pay (more than 1.2 billion users) and WeChat Pay (more than 1.151 billion users) lead the global market. Prior to the national credit system and low credit card holding rate, China did not form a large-scale convenient payment. In recent years, China's payment platform technology development and innovation function, so that consumers, businesses and other parties actively participate in it. This paper will explore the impact of consumer perception innovation on mobile payment satisfaction.

Keywords

Consumer Perception; Innovative; Mobile Payment.

1. Introduction

According to the development of the financial technology sector, mobile payment is currently the main transaction channel for mobile financial services, providing consumers with the opportunity to use their own devices to enjoy value-added services (such as buying insurance and personal financial advisers) (Karjaluo et al., 2019). The definition of mobile payments, which was previously primarily transactions using mobile telecommunications devices, has been expanded to include various forms of economic exchange through mobile and portable devices, ranging from electronic transactions to financial management (Lim et al., 2019; Liu et al., 2015).

Because mobile payments enable users to confirm electronic transactions anytime, anywhere in a fast, efficient and convenient manner (Kim et al., 2010; Ozok and Wei, 2010), and therefore it is considered as the next generation payment system.

Due to its key role in the customer's role in its success as well as the huge potential of the financial sector, many researchers have investigated the adoption of mobile banking and payment services by customers (Dahlberg et al., 2015, 2017; Shaikh and Cajalotto, 2015).

Many scholars' studies have adopted analysis from the perspective of technology adoption, including the innovation diffusion (DOI) model (Rogers, 1995), the technology acceptance model (TAM) (Davis, 1989) and the unified theory of technology acceptance and use (UTAUT) model (Venkatesh et al., 2003).

In the research stream, scholars study mostly from the perspective of technology acceptance, such as whether perceived usefulness, ease of use and expectation will affect the behavioral intention of using mobile payment (for example, Kim et al., 2010; Hew et al., 2016; Schierz et al., 2010;)[1]

The system platform represented by Tenpay puts forward great innovation, represented by MINI Apps, which can connect various interfaces such as government and businesses from the platform. Compared with traditional payment, consumers have clearly perceived innovation.

Over the past two decades, many foreign marketing scholars have studied the problems of consumer perceived product innovation, perceived service innovation, perceived enterprise innovation and perceived product innovation order, and have achieved many valuable research results. Related research is collectively referred to as consumer perceived innovation (consumer perceived innovativeness) research (Vogt,2013). Therefore, consumer perception innovation refers to consumers' subjective perception and judgment of product innovation, service innovation or other forms of enterprise innovation. [2] this paper will analyze the impact of consumers on mobile payment satisfaction from the perspective of consumer perception. Danneel and Kleinschmidt(2001) 's research conclusions on perceived product innovation are inconsistent.It is the first time to clearly distinguish product innovation from the perspective of enterprises and consumers, and it is believed that the latter should be the focus of follow-up research.Under their initiative, Rogers(2003) first proposed the concept of perceived product innovativeness, which is defined as consumers' subjective judgment of how a product differs from other similar products in terms of novelty and usability [1].

Perceived service innovation is a concept proposed by Zolfgharian and Paswan(2009) in the context of the service industry to measure consumers' perception of the degree of service innovation. Perceived enterprise innovation belongs to the concept of holistic level, which is used to measure consumers' perception of the enterprise's overall innovation behavior or ability. Kunz et al. (2011) proposed the concept of Perceived Firm Innova-group, which is defined as consumers' subjective cognition or association about the enterprise's lasting ability.Companies with this capability will constantly produce novel, creative and market-impacting ideas and solutions. [1]

2. Consumer Perception of Product Innovation is Conducive to the Conversion to New Products

Rogers (2003) first put forward the concept of perceived product innovation (perceived product innovativeness) and defined it as the subjective judgment [3] of consumers on the difference between a product and other similar products in novelty and practicability. The conversion value is the psychological and economic cost that the consumer bears from the original technology, products and services to the new technology, products and services. The higher the innovation of consumer perception products, the easier it is to transform into new products. Perceived product function and other aspects of innovation, conducive to the replacement of the original product use. For example, WeChat Pay, WeChat QR code, transfer and other ways to facilitate the use of mobile payment, people have given up cash and credit cards, transferred to mobile payment.

3. Consumer Perception Service Innovation is Conducive to Building Platform Trust

platforms as intermediaries facilitate interaction between two or more customer/supplier groups and/or user groups that connect two or more users and facilitate their transactions. Platform trust has seriously affected the decision-making ability [3] of consumers, such as WeChat Pay platform through its own payment platform, through the mini apps way, connecting the government, merchants, banks and other roles. People based on the government, banks and other perspectives of trust, as well as WeChat Pay loss compensation policy, and then build platform trust. Only through WeChat Pay platform, complete shopping, recharge, taxi and other mobile payments.

4. Perceiving Enterprise Innovation is Conducive to Creating a Good Social Impact

perceived enterprise innovation is the consumer's subjective cognition or association about the firm's lasting ability, and the enterprise with this ability will constantly produce novel, creative and influential ideas and solutions [2] to the market. Social influence mainly comes from the influence of media, information and interpersonal relationship on consumer technology and service adoption. The higher the consumer perception of enterprise innovation, the higher the satisfaction of mobile payment technology and service providers, resulting in good brand reputation, affected by interpersonal relationships, the more users, the higher the frequency of use. At present, people carry out collective payment activities, usually using WeChat Group to pay. The huge success of WeChat Pay in China has prompted the parent company (Tencent) to explore confident business opportunities in the global market.

5. Prospects for Future Research

This paper first introduces the relevant concepts and related research of mobile payment, then introduces the consumer perceived innovation, and then reviews the role of consumer perceived innovation in mobile payment. There are still some deficiencies in the existing papers. This paper thinks that the future research directions are as follows:

First, for the empirical research that takes consumers' perceived innovation as the moderating variable, appropriate measurement items are formulated, sample data are collected and further research is conducted. Second, continue to explore the role of other factors in mobile payment. For example, the consumption habits of different countries will affect the choice of consumers in mobile payment. The stronger the alliance ability of mobile payment platform, the more convenient it will be for consumers to use it. For another example, personal innovation also plays an important role in mobile payment. In the future, the above factors in consumers' willingness to choose mobile payment will be analyzed. Third, carry out comparative studies. Perceived innovation is a subjective evaluation of consumers. Therefore, consumers in different regions and with different cultural backgrounds may make different evaluations of the same innovation. In the future, the comparison of different countries will be conducted to further explore the role of consumers' perceived innovation and other factors in mobile payment.

6. Conclusion

The higher the consumer perception innovation, the higher the user satisfaction with mobile payment, which is beneficial to the continuous use of mobile payment software. Therefore, in the future development of mobile payment enterprises, we should pay attention to product innovation, service innovation and company innovation, build user trust and increase customer satisfaction. In order to ensure the continuous use of mobile payment software, promote the healthy development of mobile payment field.

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